

AMENDMENT NO. _____ Calendar No. _____

Purpose: To modify the limit on excessive remuneration paid by certain health insurance providers to set the limit at the same level as the salary of the President of the United States.

IN THE SENATE OF THE UNITED STATES—111th Cong., 1st Sess.

H. R. 3590

To amend the Internal Revenue Code of 1986 to modify the first-time homebuyers credit in the case of members of the Armed Forces and certain other Federal employees, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by
_____ to the amendment (No. 2786)
proposed by Mr. REID

Viz:

1 On page 2040, strike line 14 and insert the following:

2 (b) DOLLAR LIMIT NOT TO EXCEED COMPENSATION

3 OF THE PRESIDENT.—

4 (1) IN GENERAL.—Paragraph (6) of section

5 162(m) of the Internal Revenue Code of 1986, as

1 added by subsection (a), is amended by adding at
2 the end the following new subparagraph:

3 “(I) DOLLAR LIMIT NOT TO EXCEED COM-
4 PENSATION OF THE PRESIDENT.—In the case
5 of a taxable year in which the \$500,000 amount
6 in clauses (i) and (ii) of subparagraph (A) ex-
7 ceeds the dollar amount of the compensation re-
8 ceived by the President under section 102 of
9 title 3, United States Code, for such taxable
10 year, such clauses shall be applied by sub-
11 stituting the dollar amount provided in such
12 section 102 for such \$500,000 amount.”.

13 (2) REVENUE INCREASE TO BE TRANSFERRED
14 TO MEDICARE TRUST FUND.—Section 1817(a) of the
15 Social Security Act (42 U.S.C. 1395i(a)) is amend-
16 ed—

17 (A) by striking “and” at the end of para-
18 graph (1),

19 (B) by striking the period at the end of
20 paragraph (2) and inserting “; and”, and

21 (C) by inserting after paragraph (2) the
22 following new paragraph:

23 “(3) the revenues resulting from the application
24 of section 162(m)(6) of the Internal Revenue Code

1 of 1986, as determined by the Secretary of the
2 Treasury or such Secretary's delegate.”.

3 (c) EFFECTIVE DATE.—The amendments made by